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RESOLUTION NO. 28-87

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

RESOLUTION AUTHORIZING CHAIRMAN TO EXECUTE AGREEMENT WITH
PINETOP-LAKESIDE SANITARY DISTRICT REGARDING
FINANCIAL MANAGEMENT

WHEREAS, the Pinetop-Lakeside Sanitary District operates and maintains all the sewers constructed by the Blue Ridge Sewer Improvement District; and

WHEREAS, the Pinetop-Lakeside Sanitary District is experienced in the financial management of Assessment Areas and Improvement Districts such as Blue Ridge Sewer Improvement District; and

WHEREAS, it would be for the benefit of the citizens in the Blue Ridge Sewer Improvement District if the citizens could call the Pinetop-Lakeside Sanitary District and obtain all the information they desire concerning the activities of the Sanitary District and the Blue Ridge Sewer Improvement District, and, concerning their individual Assessments.

THEREFORE BE IT RESOLVED THAT:

The Chairman of the Board of Directors of the Blue Ridge Sewer Improvement District is hereby authorized to execute the AGREEMENT FOR PINETOP-LAKESIDE SANITARY DISTRICT TO FINANCIALLY MANAGE BLUE RIDGE SEWER IMPROVEMENT DISTRICT ASSESSMENT AREA PROJECTS dated the 16th day of April, 1987.

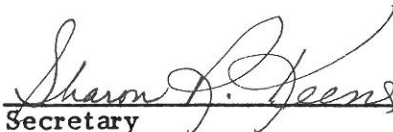
ADOPTED this 16th day of April, 1987.

BLUE RIDGE SEWER IMPROVEMENT DISTRICT,

BY: 

Chairman

ATTEST:


Secretary

DZ6/BRSD-PLSD

**AGREEMENT FOR PINETOP-LAKESIDE SANITARY DISTRICT,
NAVAJO COUNTY, ARIZONA, TO FINANCIALLY MANAGE THE
BLUE RIDGE SEWER IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA,
ASSESSMENT AREA PROJECTS**

THIS AGREEMENT made and entered into this 6th day of April, 1987, by and between the Pinetop-Lakeside Sanitary District and the Blue Ridge Sewer Improvement District.

WHEREAS, the Blue Ridge Sewer Improvement District (hereinafter BRSID) has constructed Sewer Improvements within the Pinetop-Lakeside Sanitary District, Navajo County, Arizona (hereinafter PLSD) known as Assessment Areas 1C1, 1C, 1B, 5B1, 3B, 83A and 3A1; and

WHEREAS, all projects are complete and the construction fund for all projects has been closed out by the BRSID; and

WHEREAS, the remaining work for the above mentioned projects consists of:

- A. Spreading Annual Assessment Installments.
- B. Calculating payoffs of Assessments.
- C. Calculating the impact of surplus construction funds, interest earnings on the funds and the effect of payoffs on the Annual Assessment Installments; and

WHEREAS, the PLSD handles all similar calculations for projects within the PLSD.

THEREFORE, the BRSID and PLSD enter into this Agreement, each pursuant to a Resolution of its respective Board of Directors, that in the manner herein provided, PLSD shall act as the Financial Manager of the accounts of the BRSID held by the Navajo County Treasurer and shall perform the tasks as described herein for and on behalf of the BRSID, in the manner described herein.

L. Recalculated Assessments. Following the completion of construction, the PLSD shall prepare the Recalculated Assessment to be filed by the Superintendent of Streets pursuant to A.R.S. Section 48-928M. This Recalculated Assessment shall be reviewed by the Superintendent prior to filing or recording. If said Recalculated Assessment is less than the original Assessment recorded pursuant to A.R.S. Section 48-927H, the PLSD shall prepare a list of persons to whom the Treasurer shall return the excess amount of money, as measured by the difference between the amount set forth in the Recalculated

Assessment and the amount paid in cash against the original Assessment, whether the same was paid in cash during the prepayment period or at sometime thereafter. Said list shall be delivered to the Treasurer for the Treasurer's review and use in making said payment.

II. Calculation of Payoffs. Following the issuance and sale of the BRSID Bonds for the Improvement specified in the particular Assessment Area, the PLSD shall, in accordance with each applicable Resolution of the BRSID directing the Issuance and Sale of Bonds, and, in accordance with applicable statutes, calculate the amount owing and due for any parcel of property, the owner of which desires to payoff its Assessment. This amount, and the calculations therefore, shall be communicated to the Navajo County Treasurer for his review and approval, as necessary, prior to accepting a payoff of an Assessment. The PLSD shall direct payment to be made to the Navajo County Treasurer.

III. Bond Calls. Upon receipt of any payoffs, the PLSD shall determine, in accordance with the applicable statutes and the Resolutions of the BRSID Authorizing the Issuance and Sale of the Bonds, and the Bond Registrar and Paying Agent Agreement, which Bonds are to be Called and the PLSD shall provide a form of Notice to the Treasurer for him to send to the Bond Registrar directing that a Bond Call occur. The Treasurer agrees to forward said Notice, after review by the Treasurer, to the Bond Registrar.

IV. Calculation of Annual Assessment Installments. Annually, the PLSD shall, in light of the financial transactions of the previous year, including but not limited to the Bond Calls, Assessment Payoffs, Reductions in Assessments, and Interest earned on any funds of a particular project, and, prior to the time for the submission of materials to the Navajo County Assessor for the inclusion of the Annual Assessment Installments in the Annual Property Tax Bill for the collection of general taxes by the BRSID or Navajo County, to be sent to each property owner within the Assessment Area within the BRSID, provide to the Navajo County Assessor a statement of the Annual Assessment Installments to be collected from each parcel within each Assessment Area of the BRSID. This information shall be provided to the Superintendent of Streets for his review prior to it being submitted to the Assessor to be added to said Property Tax Bills.

V. Payment to PLSD. PLSD shall on or before the first day of April of each calendar year submit a statement to the BRSID for the actual cost, measured by time and materials, of services rendered the previous year by the PLSD to the BRSID. Such statement shall be allocated among the various Assessment Areas within the BRSID. The Treasurer of BRSID shall, upon approval of the Board of Directors of BRSID, pay the statement out of revenues derived from interest earnings on the funds of the BRSID for each respective Assessment Area. In the

event that insufficient funds are derived for the payment of said fees, BRSID shall, at the first lawful opportunity make an annual statement and estimate for the BRSID, publish Notice thereof, and have Hearings and adopt such statement at the time and the manner provided for County statements pursuant to A.R.S. Sections 42-302 and 42-303, as provided in A.R.S. Section 48-954. The amount of said approved statements as adopted by the Board of Directors of the BRSID shall be collected as provided in A.R.S. Section 48-955. Upon collection of the same, the Treasurer shall pay said amount as previously approved by the Board of Directors of the BRSID to PLSD.

VI. Duration. This contract shall remain in full force and effect until one year after all Bonds issued by the BRSID are retired, redeemed prior to maturity, or payment of the indebtedness thereon is waived by the holder thereof, or, such indebtedness is deemed not to exist pursuant to an order of a Court of competent jurisdiction, unless terminated by the parties in accordance with Section VII hereof.

VII. Termination. This contract may be terminated prior to the end of its term as specified in Section VI by other parties, without cause, by the giving to the other party of a Notice of Intention to Terminate four calendar months or more prior to the date of intended termination.

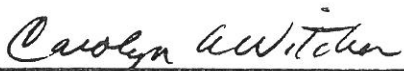
VIII. Responsibility. Nothing herein shall relieve either the PLSD or the BRSID of any obligation, liability or responsibility imposed upon it by law. The parties agree that this agreement is for the sole purpose of having the PLSD perform certain administrative tasks and providing the appropriate information to the Officers and Directors of the BRSID so that they can perform those tasks and duties mandated by statute in a more cost effective and cost efficient manner for the benefit of the citizens of the BRSID and PLSD.

IN WITNESS WHEREOF, the Parties have executed this Agreement the date here and above written, pursuant to Resoltuion of the Board of Directors of the Parties, a copy of which is attached hereto and incorporated herein by reference as if fully set forth herein.

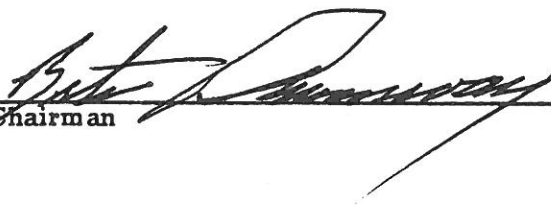
PINETOP-LAKESIDE SANITARY DISTRICT,

BY: 
Chairman

ATTEST


Secretary

BLUE RIDGE SEWER IMPROVEMENT DISTRICT,

BY: 
Chairman

ATTEST


Clerk

DZ6/PLSD-BRSID

RESOLUTION NO. 87-4

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WHEREAS, the Pinetop-Lakeside Sanitary District is experienced in the financial management of Assessment Areas and Improvement Districts such as Blue Ridge Sewer Improvement District; and

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The Chairman of the Board of Directors is hereby authorized to execute the AGREEMENT FOR PINETOP-LAKESIDE SANITARY DISTRICT TO FINANCIALLY MANAGE BLUE RIDGE SEWER IMPROVEMENT DISTRICT ASSESSMENT AREA PROJECTS dated the _____ day of _____, 1987.

ADOPTED this 10th day of March, 1987.

PINETOP-LAKESIDE SANITARY DISTRICT,

BY: *John Valley*
Chairman

ATTEST:

Carolyn A. Witten
Secretary

DZ6/PLSD-BRSID